DESCRIPTIONS

AND

GENERAL ARRANGEMENT DRAWINGS

FOR

18 MAJOR U.S. SHIPBUILDING FACILITIES

1. Alabama Shipyard, Inc.

Alabama Shipyard, Inc. (ASI), is a wholly owned subsidiary of Atlantic Marine Holding Company of Jacksonville, FL. Alabama Shipyard, Inc., (formerly ADDSCO's Alabama Maritime Corp.), is a new construction facility located on the Mobile River, across the river from Mobile, AL, about 47 kilometers from the Gulf of Mexico, with no obstructions to open water. The shipyard occupies approximately 61 hectares of the 263 hectares available on Pinto Island. Acquired by Atlantic Marine in 1989, the yard has been in existence since 1916, and has constructed a variety of ships (both commercial and naval), barges, off-shore drill platforms and semi-submersible drill rigs.

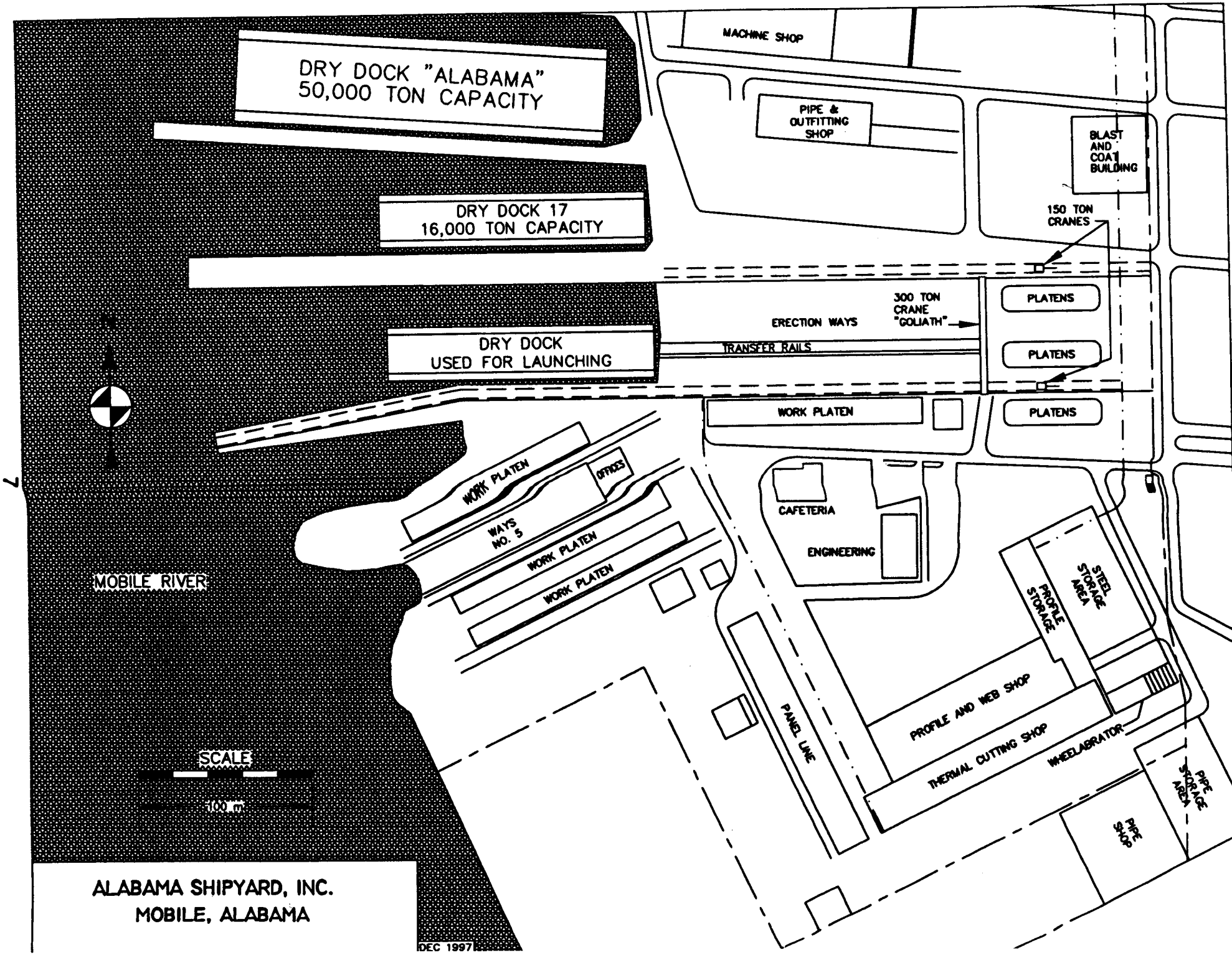
Alabama Shipyard, Inc. is capable of constructing ships up to a maximum size of 290 meters by 50 meters. The shipyard has 46,080 square meters of manufacturing space, 7,043 square meters of covered warehouse space and two finger piers with total usable pier space of 1,218 meters. A 250-metric ton bridge crane and two 136-metric ton gantry cranes service the 335 meter by 69 meter wide erection area.

Alabama's orderbook, as of September 30, 1997, consisted of two 16,000 dwt chemical tankers (in progress), four new generation offshore lift boats, five complete ship accommodation deck houses and a few miscellaneous projects.

Recent additions to the facilities include a 60 meter by 30 meter pipe shop with state-of-the-art CNC pipe cutting and fabricating equipment and a 40 meter by 40 meter environmentally friendly, completely enclosed, blast and coat building. In 1997, a new 200 meter by 35 meter profile and web fabrication shop was constructed. This shop, which houses state-of-the-art equipment for processing plates and profiles, is already in production and will be fully operational by the end of 1997. During the past five years, the shipyard invested $40 million in facility upgrades, and has budgeted another $40 million for future expansion.

Future expansion items include a forming shop, panel and block assembly shops, revitalization of the panel line and additional warehouse space.

As of mid-1997, Alabama shipyard's employment totaled 709.



ALABAMA SHIPYARD, INC.
MOBILE, ALABAMA

DEC 1997

EXHIBIT I

2. AMFELS, Inc.

AMFELS, Inc., a wholly owned subsidiary of Keppel-FELS of Singapore, is located 22 kilometers up the Brownsville Ship Channel from the Gulf of Mexico in Brownsville, TX. AMFELS is a full service shipyard that serves the marine and offshore industry, possessing the necessary capability and experience in the design, engineering, construction, conversion and repair of various types of marine offshore vessels.

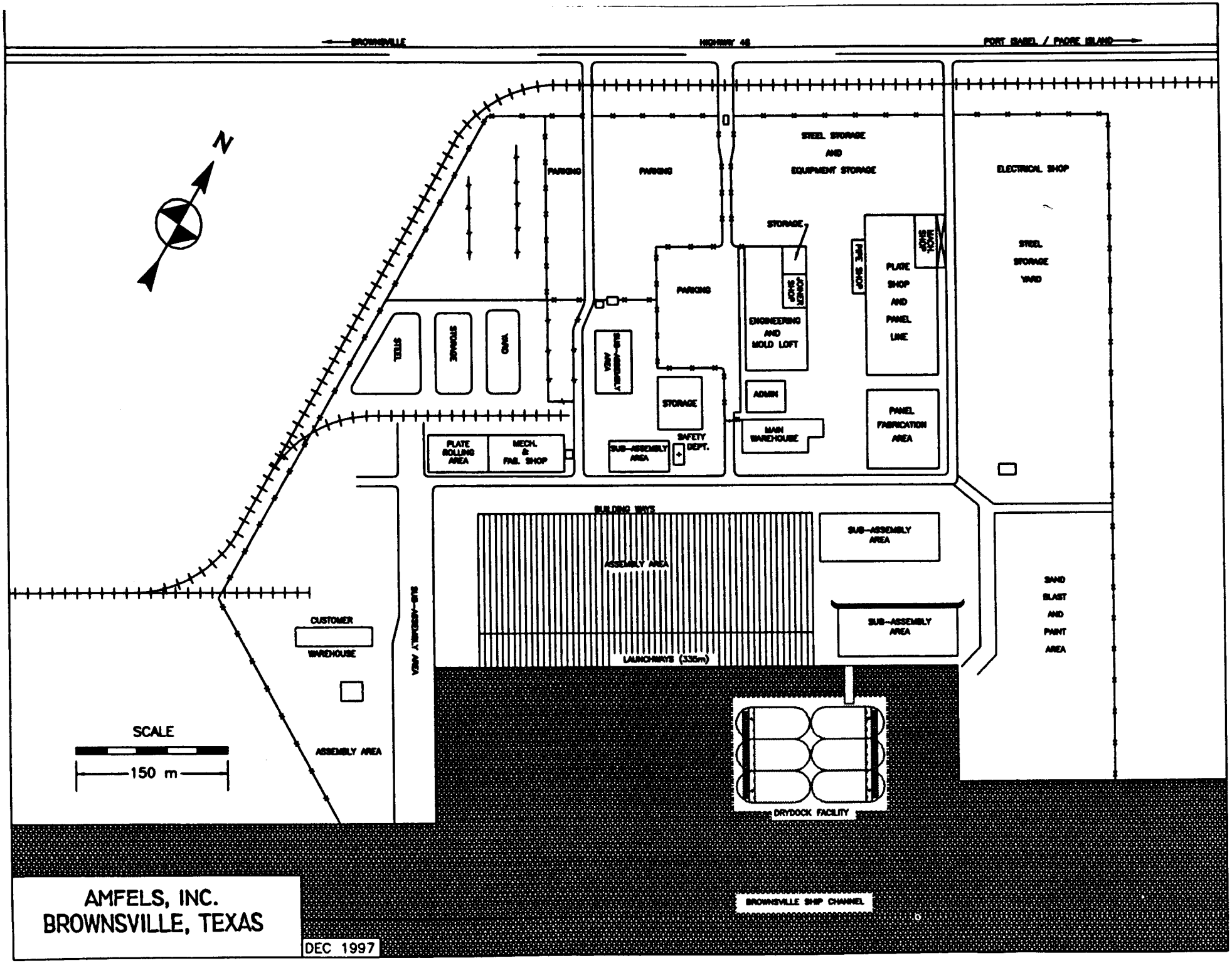
AMFELS operates a variety of marine equipment including a 711-metric ton floating crane and two 135-metric ton derrick barges. A 30,000 ton floating drydock, named SOLOMON P. ORTIZ, has been fully operational since early 1996. This dock is leased from the Port of Brownsville, and is capable of drydocking both marine vessels and offshore oil rigs.

AMFELS operates a 54 hectare facility with a 12,700 square meter steel fabrication shop, a 110 square meter pipe fabrication shop, a 127 square meter machine shop and 73,256 square meters of open space used for assembly and erection. Another major component of the yard is the 335 meter side launchway.

AMFELS orderbook, as of September 30, 1997, included the repair of three semi-submersible vessels and the new construction of a Jackup drilling rig.

Since its inception in 1992, AMFELS has completed a variety of topside repairs, including the deactivation and repair of five MARAD vessels. AMFELS has also been active in the repair, life enhancement programs and conversion of over 50 offshore drilling rigs and platforms. AMFELS' new construction record includes 4 platform rigs, 2 drill barges, a skimmer boat, a 76 MW self-contained power barge facility and a 10,160 metric ton molten sulphur carrier barge.

In mid-1997, AMFELS employed about 838 people.


BROWNSVILLE
HIGHWAY 48
PORT ISABEL / PADRE ISLAND
N
PARKING
PARKING
STEEL STORAGE AND EQUIPMENT STORAGE
ELECTRICAL SHOP
STEEL STORAGE YARD
STORAGE
PARKING
ENGINEERING AND MOLD LOFT
PLATE SHOP AND PANEL LINE
PIPE SHOP
POWER SHOP
MACH. SHOP
STEEL
STORAGE
YARD
SUB-ASSEMBLY AREA
STORAGE
ADMIN
MAIN WAREHOUSE
SAFETY DEPT.
PANEL FABRICATION AREA
PLATE ROLLING AREA
MECH. & FAB. SHOP
SUB-ASSEMBLY AREA
BUILDING WAYS
ASSEMBLY AREA
SUB-ASSEMBLY AREA
SUB-ASSEMBLY AREA
SAND BLAST AND PAINT AREA
CUSTOMER
WAREHOUSE
SUB-ASSEMBLY AREA
LAUNCHWAYS (335m)
ASSEMBLY AREA
SCALE
150 m
DRYDOCK FACILITY
BROWNSVILLE SHIP CHANNEL
AMFELS, INC.
BROWNSVILLE, TEXAS
DEC 1997
EXHIBIT 2

3. Avondale Industries, Inc. - Shipyards Division

Avondale's Shipyards Division is located on the west bank of the Mississippi River approximately 22 kilometers upriver from New Orleans, LA. Avondale, previously a wholly owned subsidiary of Ogden Corp., was sold in 1985 to its employees in an Employee Stock Ownership Plan (ESOP). Since 1938, Avondale has constructed a full range of Navy and commercial ships, as well as Coast Guard cutters and offshore drilling rigs, platforms, jackets, and production modules. It has the distinction of being the only American shipyard to have constructed LASH vessels.

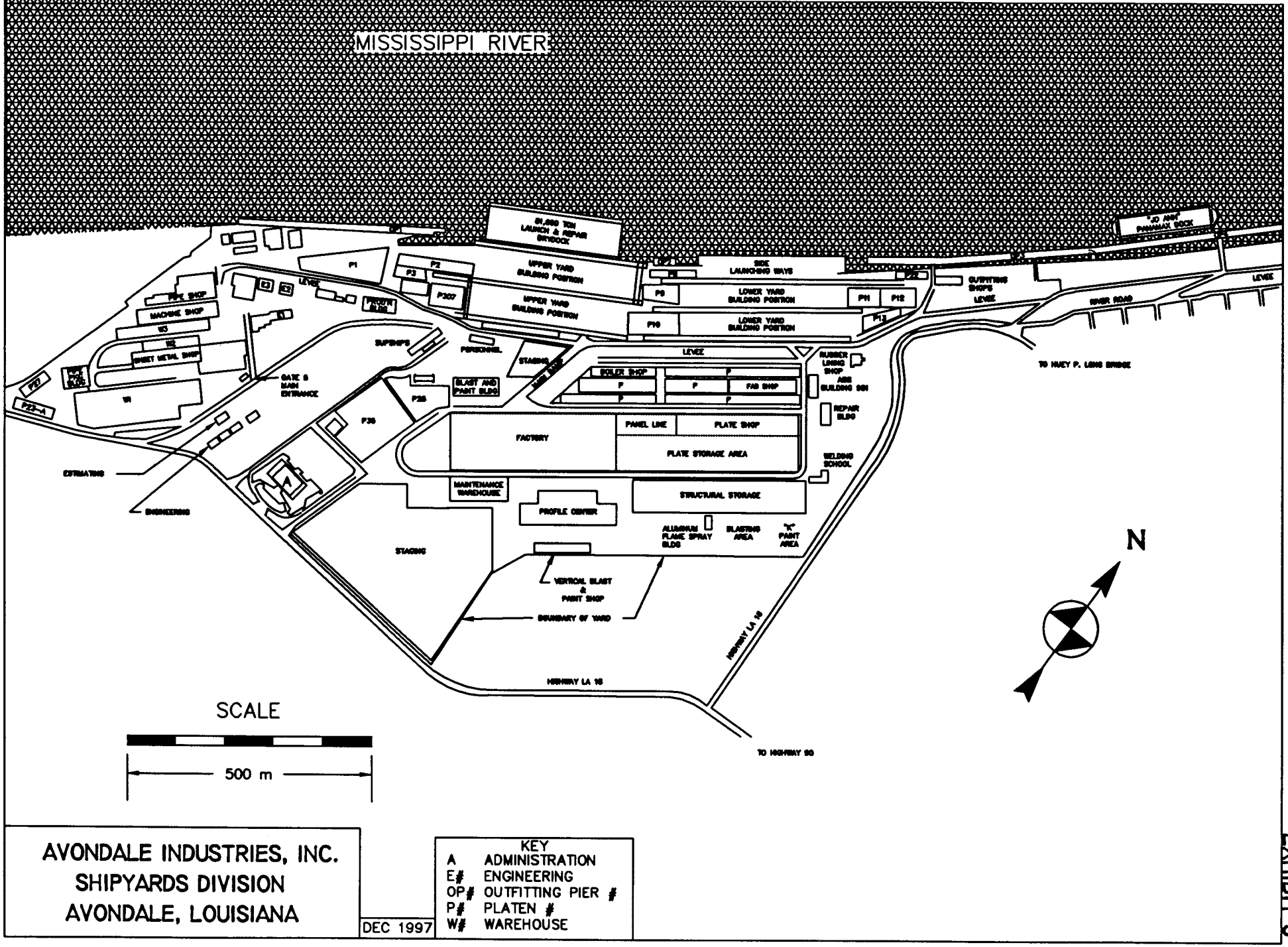
Avondale also maintains an active repair operation for commercial and naval vessels. Ships and offshore drilling rigs are repaired by Avondale's Shipyards Division. Inland waterway and offshore oil vessels are repaired by Avondale's Algiers Yard.

Avondale's orderbook as of September 30, 1997, consisted of one dock landing ship (LSD), one Coast Guard polar icebreaker (WAGB), five Sealift ships (T-AKR's) with options for two more, one amphibious transport dock ship (LPD), and two 125,000 dwt product carriers with options for three more.

Avondale's Shipyards Division totals 108 hectares and contains three outfitting docks equipped with supporting shops and over 1,431 meters of pier space. The upper yard shipbuilding area has two large positions to accommodate vessels up to 311 meters in length by 53 meters beam. The major part of one ship can be erected along with the stern section of a second ship on position No. 1, while a third hull is being completed on position No. 2. Ships constructed in the upper yard move laterally in three positions for launching in Avondale's 81,000-ton floating drydock, which can accommodate ships as large as 305 meters by 66 meters, with a lifting capacity of 82,296 metric tons. Avondale's lower yard has a side-launching construction area that has three large positions to accommodate ships as large as 366 meters by 38 meters. Ships built in the lower yard move laterally toward the river and parallel to the river in five positions. Up to five large vessels, greater than 213 meters LOA, can be constructed simultaneously in the lower yard. A 20,000-ton Panamax floating drydock, which can accommodate ships up to 229 meters by 35 meters and has a lifting capacity of 20,320 metric tons, is moored down river from this area.

Avondale has a facility located at Gulfport, MS, capable of building vessels 137 meters long by 27 meters beam. In 1988, Avondale executed a long-term lease of the ex-Todd Shipbuilding Corp.'s New Orleans yard, now called the Avondale Algiers Repair and Overhaul Facility, which is used for ship repair, conversion, overhaul and lay berthing.

In mid-1997, the total employment was about 5,114.



AVONDALE INDUSTRIES, INC.
SHIPYARDS DIVISION
AVONDALE, LOUISIANA

DEC 1997

KEY

A	ADMINISTRATION
E#	ENGINEERING
OP#	OUTFITTING PIER #
P#	PLATEN #
W#	WAREHOUSE

EXHIBIT 3

4. Baltimore Marine Industries, Inc.

The Baltimore Marine Industries, Inc. (BMI) shipyard at Baltimore, MD, is located on the Patapsco River in the port of Baltimore. Established in 1891, the yard became a part of the Bethlehem Steel organization in 1916 and was a major shipbuilder during both World Wars. During World War II, it constructed 101 vessels of 16 different classes. During the 1950's, 1960's and 1970's, the yard was among the most active in the nation, specializing in series construction of standard size tankers up to very large crude carriers (VLCC's), freighters, and containerships.

Since 1981, the yard has constructed six integrated tug barge (ITB) tankers, six offshore drilling rigs, three container feeder barges, and two oceanographic survey ships (T-AG's) for the U.S. Navy. During this same period the yard adapted to changing markets by increased efforts in ship conversion, repair and industrial fabrication. In addition to numerous drydockings and repairs of commercial and naval ships, 3 RO/ROs have been converted to Maritime prepositioning ships, 12 RO/ROs have been reflagged, and tunnel sections for a new Interstate 664 - Hampton Roads tunnel complex and new tunnel sections for the new Interstate 90 project in Boston have been completed.

In early October 1997, the assets of the yard were purchased from Bethlehem Steel Corp. by Veritas Capital. L.L.C., of New York. Having succeeded in retaining the yard's management and its workforce, Veritas immediately opened it for business as BMI.

The major component of this shipyard is the graving dock (the second largest in the U.S.) for the construction or repair of ships as large as 365 meters by 59 meters with a maximum weight of about 300,000 dwt. A two-position intermediate gate has been installed to increase the flexibility of the graving dock by dividing it into two sections. In one position the graving dock sections are 274 meters and 91 meters in length. In the second position, the sections are 208 meters and 157 meters in length.

The graving dock gate has been modified to allow "super flooding" of the dock, which permits the docking of deeper draft ships.

Complementing the large graving dock, which is served by four 181-metric ton revolving cranes, the shipyard has a floating drydock capable of lifting 44,735 metric tons. The drydock can accommodate vessels up to 274 meters in length with a maximum beam of 40 meters and a maximum draft of 9 meters. The entry channel to the yard has a depth of 9 meters. Four outfitting berths are available with a combined length of 1,210 meters. The berths are served by four cranes with lifting capacities up to 45 metric tons. Several mobile cranes of various capacities are also available.

At mid-1997, Baltimore Marine Industries employed 857 people.

EXHIBIT 4

BEAR CREEK
SHIPYARD WAREHOUSE
PIER NO. 4
PIER NO. 3
NO. 2 MACHINE SHOP
FLOATING DOCK
ADMIN
FABRICATION SHOP
LAYOUT AREA
PLATE STORAGE #2
SHIPWAY NO. 7
STORAGE AREA
PLATEN TABLE
PANEL SHOP
SHIPWAY NO. 10
PLATEN NO. 11
PLATEN NO. 12
PLATEN NO. 13
BUILDING BASIN
PLATEN NO. 14
PLATEN NO. 15
PAINT & BLAST BLDG
SHAPE STOR.
PLATE STORAGE #1
SCALE
300 m
BALTIMORE MARINE INDUSTRIES, INC.
BALTIMORE, MARYLAND
DEC 1997

5. Bath Iron Works Corporation

Bath Iron Works Corporation (BIW) is located on the Kennebec River in Bath, ME. The original iron foundry was established in 1826; it became Bath Iron Works Ltd in 1884, and the first ship was delivered in 1890. Since then, this shipyard has built over 240 U.S. Navy surface combatants and more than 160 commercial ships, including product tankers, containerships, roll-on/roll-off ships, private yachts and fishing vessels. BIW became a wholly owned subsidiary of General Dynamics Corporation in September 1995.

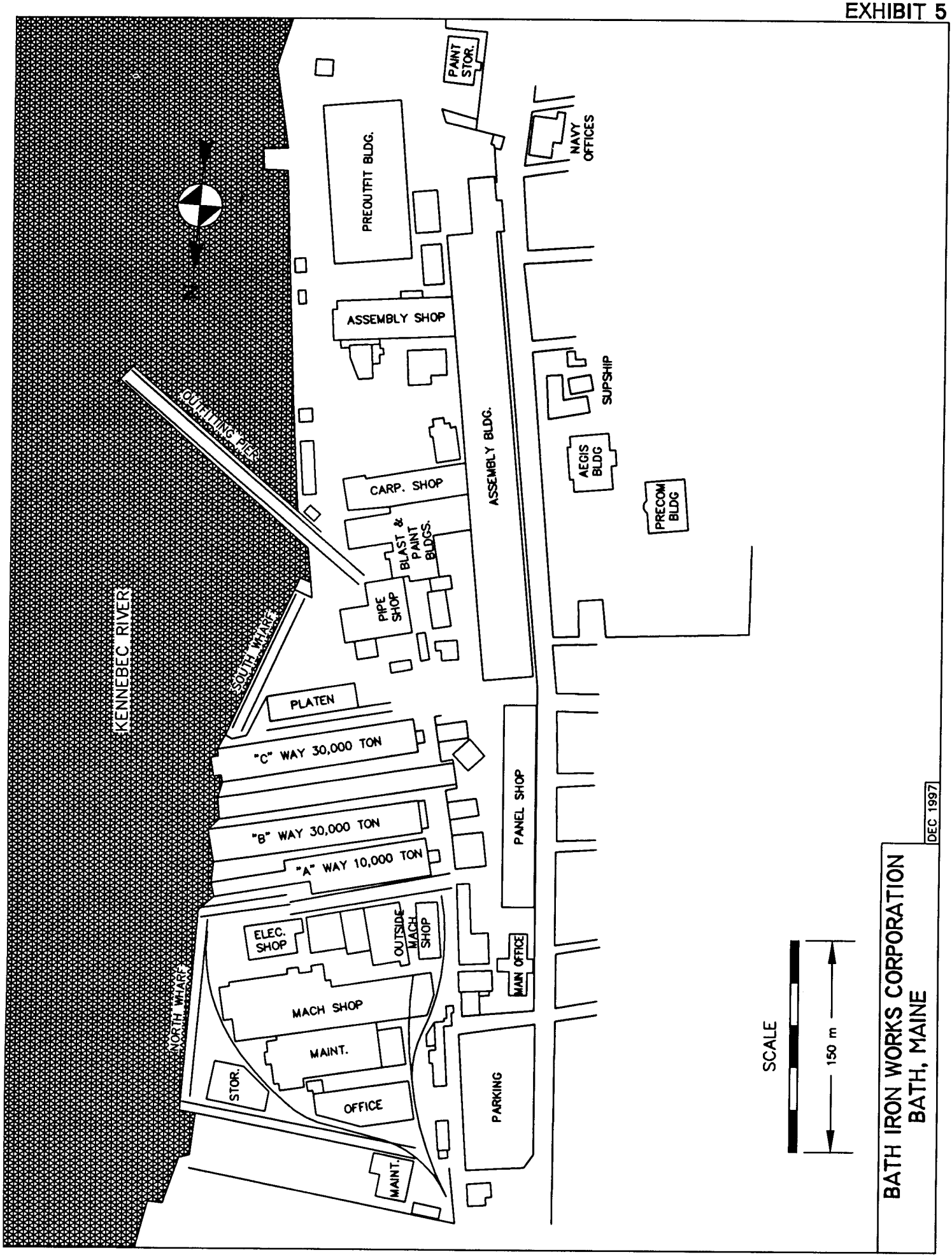
Since 1968, BIW has delivered 22 commercial ships and 40 U.S. Navy warships. In 1973, BIW became the lead yard for the FFG-7 PERRY class frigate and has delivered 24 of these ships. In 1982, the Navy selected BIW as the second-source shipbuilder for the AEGIS cruiser program. The company built eight CG-47 TICONDEROGA class cruisers and delivered the last one in 1993. In 1985, BIW won the competition for the design and construction of the DDG-51 ARLEIGH BURKE class AEGIS destroyers, the U.S. Navy's newest surface combatant. The lead ship and 11 follow-on ships have been delivered since 1991. As of September 30, 1997, nine DDG's were under contract with the last delivery scheduled for 2002. In 1996, BIW was part of the team that was awarded the design and construction contract for the first three amphibious transport dock ships (LPD). BIW is slated to construct the third ship of the series.

The facilities for new construction programs at the main shipyard feature three shipways; two can accommodate ships of 220 meters in length, one with a maximum beam of 34 meters and the other a maximum beam of 39 meters. These ways are serviced by a 200-metric ton level-luffing crane capable of erecting maximum weight units on both shipways. The third shipway, which can handle a 210 meter ship with a beam of 26 meters, is serviced by a 270-metric ton crane. Two principal structural assembly buildings have 28 work stations; the larger building, which also houses the panel line, is 390 by 40 meters and the smaller one is 135 by 28 meters. The 130 by 65 meter pre-outfit building has 18 work stations and is used for equipment installation after units are blasted and painted. Three piers have an overall waterfront length of 680 meters.

BIW also operates three other industrial facilities. Two are located 5 kilometers away in East Brunswick, ME. The Hardings Fabrication Plant, covering 15 hectares with 18,000 square meters of covered area, houses structural fabrication and sub-assembly operations. The adjacent East Brunswick facility has a total area of 24 hectares and includes two main buildings. One is a 113,000 cubic meter, climate-controlled, high-bay pallet-stacking warehouse. The other is a combination pipe and sheet metal fabrication center, with over 11,000 square meters of covered work space. The BIW operated Portland, ME overhaul and repair facility is 50 kilometers from Bath and has a 61,000-metric ton floating dry dock which can accommodate a vessel up to 257 meters by 41 meters.

As of mid-1997, the company had about 7,236 employees.

EXHIBIT 5


KENNEBEC RIVER
NORTH WHARF
SOUTH WHARF
OUTFITTING PIER
PAINT STOR.
PRECOUTFIT BLDG.
NAVY OFFICES
ASSEMBLY SHOP
ASSEMBLY BLDG.
SUPSHIP
AEGIS BLDG
PRECOM BLDG
CARP. SHOP
BLAST & PAINT BLDGS.
PIPE SHOP
PLATEN
"C" WAY 30,000 TON
"B" WAY 30,000 TON
"A" WAY 10,000 TON
PANEL SHOP
ELEC. SHOP
OUTSIDE MACH SHOP
MAIN OFFICE
MACH SHOP
MAINT.
STOR.
OFFICE
PARKING
MAINT.
SCALE
150 m
BATH IRON WORKS CORPORATION
BATH, MAINE
DEC 1997

6. Electric Boat Corporation

Electric Boat Corporation (EB) is located on the Thames River in Groton, CT. Electric Boat is the primary design, construction, and life cycle support shipyard for U.S. Navy nuclear-powered submarines. A part of General Dynamics Corporation since 1952, the company was founded in 1899 to sell the Navy its first submarine, the HOLLAND. Since then, Electric Boat has delivered over half of all U.S. Navy submarines including: 85 Fleet-type boats during World War II; the USS NAUTILUS - the first nuclear submarine - in 1954; and the USS GEORGE WASHINGTON - the first ballistic missile submarine - in 1959.

As of September 30, 1997, Electric Boat had under construction the second and third SSN-21 SEAWOLF class attack submarines. Electric Boat is the lead design yard for the New Attack Submarine (NSSN) which is scheduled to begin construction at EB during FY 1998. The company is also engaged in the repair of nuclear submarines both in Groton and at other Naval homeports.

Electric Boat operates three major construction and manufacturing sites - the 292 hectare shipyard facility on the Thames River in Groton, CT, a 245 hectare modular construction facility in Quonset Point, RI, fronting on Narragansett Bay, and the 67 hectare Electro-Dynamic facility in Avenel, NJ, specializing in quiet motors, fans, and generators. Completely outfitted submarine sections weighing up to 1,540 metric tons are shipped from Quonset Point to Groton via a heavy lift system consisting of multi-wheeled transporters and a unique jack-up barge. Electric Boat also has major engineering support offices in Bangor, WA, Kings Bay, GA, and Washington, DC, and prototype reactor service activities in West Milton, NY and Windsor, CT.

The Quonset Point facilities include an Automated Frame and Cylinder Facility, where 24 automated fixtures are used to produce thick-walled submarine sections to demanding dimensional tolerances, and extensive steel fabrication, machine, pipe, electrical, and HVAC shops which support the modular outfitting of these sections.

The Groton facilities include the principal research, engineering, and design activities, as well as shipyard operations centered around the land level submarine construction facility (LLSCF), which is capable of producing up to three submarines per year, and is served by heavy-lift cranes capable of combined lifts up to 616 metric tons. There are three graving docks: GD1 and GD2 are used primarily for submarine repair and postsea trial dockings; and, GD3 is used to launch ships, up to 197 meters in length and 19,250 metric tons, from the LLSCF. Seven wetberth positions with portal cranes ranging from 75 to 300 tons can accommodate vessels up to 229 meters long and drawing 12 meters. During 1997, as part of ongoing consolidation efforts, the Groton facility demolished 6 major and 41 minor obsolete structures.

As of mid-1997 Electric Boat had approximately 10,300 employees.

EASTERN POINT ROAD
EASTERN POINT ROAD
ENGINEERING
ENG.
ENG. LABS
GRAVING DOCK #1
GRAVING DOCK #2
MACHINE SHOP
ENG.
"A" DOCK
"C" DOCK
"E" DOCK
THAMES RIVER
LAND LEVEL FACILITY
GRAVING DOCK #3
THAMES STREET
SCALE
150 m
N
ELECTRIC BOAT CORPORATION
GROTON , CONNECTICUT
DEC 1997

7. Fraser Shipyards, Inc.

Fraser Shipyards, the only major American shipyard and drydock operation on the western end of the Great Lakes, is located on Howards Bay in Superior, WI. From 1900 to 1926, Superior Shipbuilding Co. operated the yard and built more than 50 large Great Lakes ore carriers. The yard became a repair facility for the American Ship Building Co. from 1926 to 1945 and then became known as Knudsen Brothers Shipbuilding and Dry Dock Co. Fraser-Nelson Shipbuilding and Dry Dock Co. took over the yard in 1955, and the present name was adopted in 1964. In August 1977, the yard was sold to Reuben Johnson & Son, Inc., a Superior, WI, contracting and construction firm, but business continues under the Fraser name.

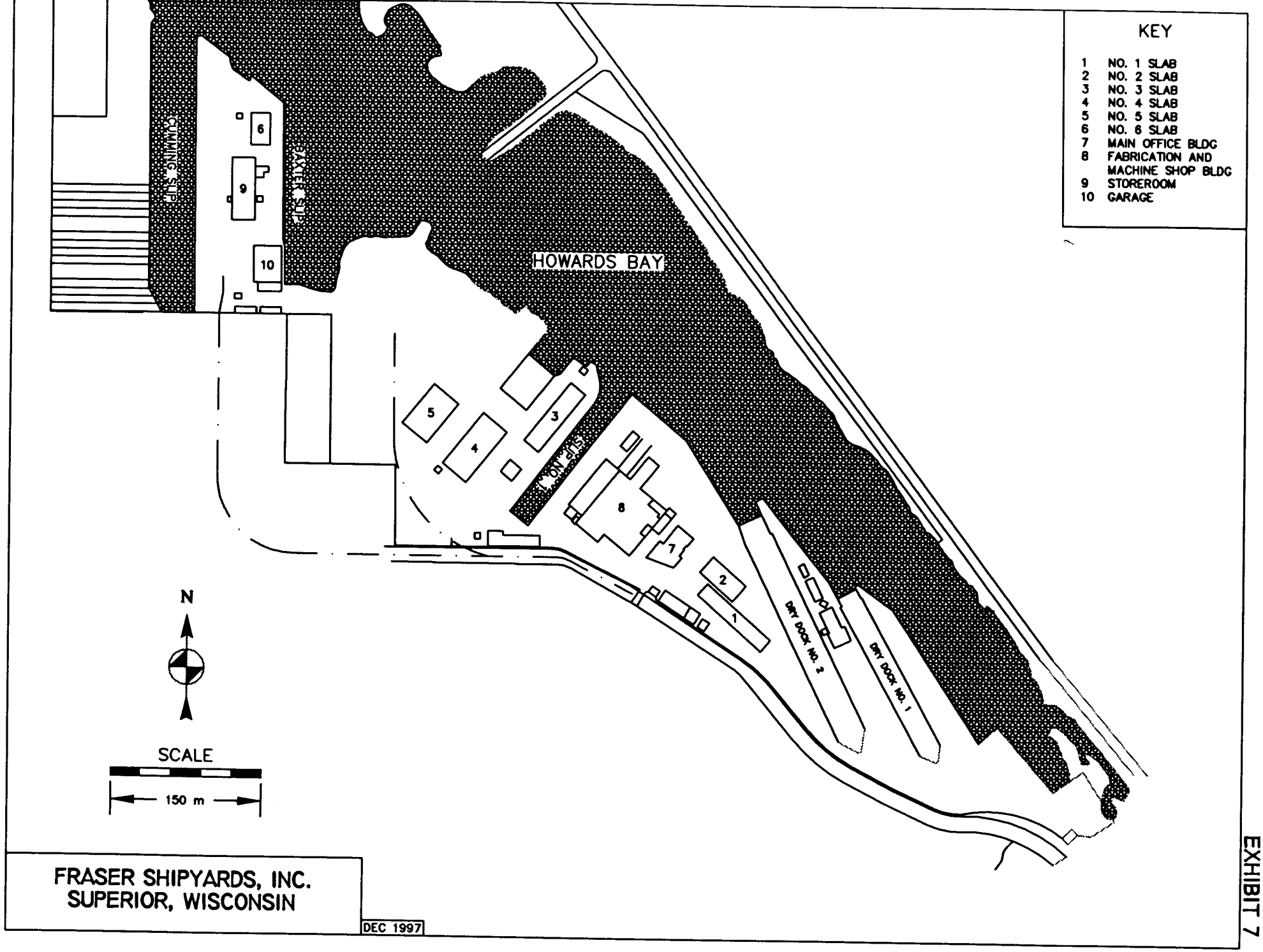
Since World War II, Fraser Shipyards, a complete shipbuilding and ship repair facility, has specialized in vessel repair and ship modernization. In the past 25 years, Fraser has performed most of the major ship lengthening work on the Great Lakes. In recent years, however, general ship repair has been its primary source of revenue.

In the early 1980's, Fraser instituted a major renovation of its fabrication capabilities, including a 40 percent increase in its platen table capacity and extension of its railroad trackage to increase steel unloading capabilities by 300 percent. An all-new steel cutting process with hydraulic loading and unloading tables was installed, as well as major repowering of the shipyard to support the expanding facilities and to improve existing capacity. New automated welding equipment and related modern techniques were also introduced to increase productivity. In 1990 Fraser installed a new metal-forming brake as well as a new shear.

Fraser maintains two graving docks suitable for ship construction, repair, and conversion work. One basin can accommodate a vessel 252 meters by 23 meters, and the other a vessel 189 meters by 17 meters. A small graving-type dock was added in 1973 to build new midbody sections for the lengthening of bulk-ore freighters under contract at that time. Fraser's 10 mobile cranes, ranging from 14 to 136 metric tons can service all building docks, as well as outfitting and repair berths, and also can be floated on a crane lighter for work afloat. The company also operates an "outside" repair fleet totaling 12 units -- tugs, work launches, and barges -- capable of performing repairs on vessels while they are loading or unloading cargoes in Duluth-Superior harbor and adjacent ports.

Current work includes converting a small fishing vessel to a research vessel.

In mid-1997, Fraser's employment was about 32 people.



FRASER SHIPYARDS, INC.
SUPERIOR, WISCONSIN

DEC 1997

EXHIBIT 7

8. Gunderson, Inc.

Established in 1919 as a steel fabricator, Gunderson has been a ship and barge builder since 1942. Since the 1970's, the primary marine work at Gunderson has been building oceangoing barges. From 1973-1977, the company built five double-hull, gas turbine-electric drive oil tankers for Chevron Shipping Company, San Francisco, CA. After those tank ships, 38 oceangoing barges, most exceeding 122 meters in length, were built. They included four of the world's largest triple-deck RO/RO barges, 177 meters by 32 meters, several 32 meter by 122 meter deck cargo and tank barges, four 76 meter split hull hopper barges, and a 128 meter crane barge equipped with a 500-ton helipad. Gunderson has also built military boats, landing craft, lifeboats, tugs, deckhouses, hopper and tank barges and a variety of other specialized marine craft.

From 1965 to 1985, Gunderson was owned by FMC Corporation, now based in Chicago, IL, and operated under the name of the Marine and Rail Equipment Division of FMC until The Greenbrier Companies bought the facility in February 1985. In February 1995, the new Gunderson returned to the barge building business after a 10 year shut down. Gunderson's yard is located on a 30 hectare parcel with approximately 0.8 kilometers of frontage on the west bank of the Willamette River, about 3.2 kilometers downstream of the downtown Portland, OR waterfront. As such, Gunderson has access to all three drydocks available at Portland Ship Yard/Cascade General and the services of the ship repair and outfitting contractors who regularly utilize this facility.

Gunderson's facilities and production workforce, which averages some 1,200 skilled and semi-skilled workers, can be and are utilized to build both marine equipment and railroad freight cars, including the most advanced designs in double-stack railcars. Capable of launching vessels up to 229 meters in length, 32 meters in breadth and weighing as much as 9,000 tons, Gunderson is currently seeking work in the construction of large oceangoing deck cargo (open and closed) hopper barges, deckhouses, cranes and double hulled petroleum tank barges up to 20,000 dwt capacity. Gunderson's launch capacity can be readily increased to accommodate vessels weighing as much as 10,000 metric tons and its steel throughput capacity for all products is currently 1,016 metric tons per month. Gunderson also has a 335 meter, crane served, outfitting dock.

The September 30, 1997 backlog is one 91 meter by 26 meter, 6,100 cubic meter aggregate barge and one 67 meter by 16 meter suction dredge.

As of mid-1997, total employment at Gunderson Shipyard averaged 1,100 people, with approximately 132 of these producing marine equipment. The remainder of the workforce was involved in the construction of railroad cars.

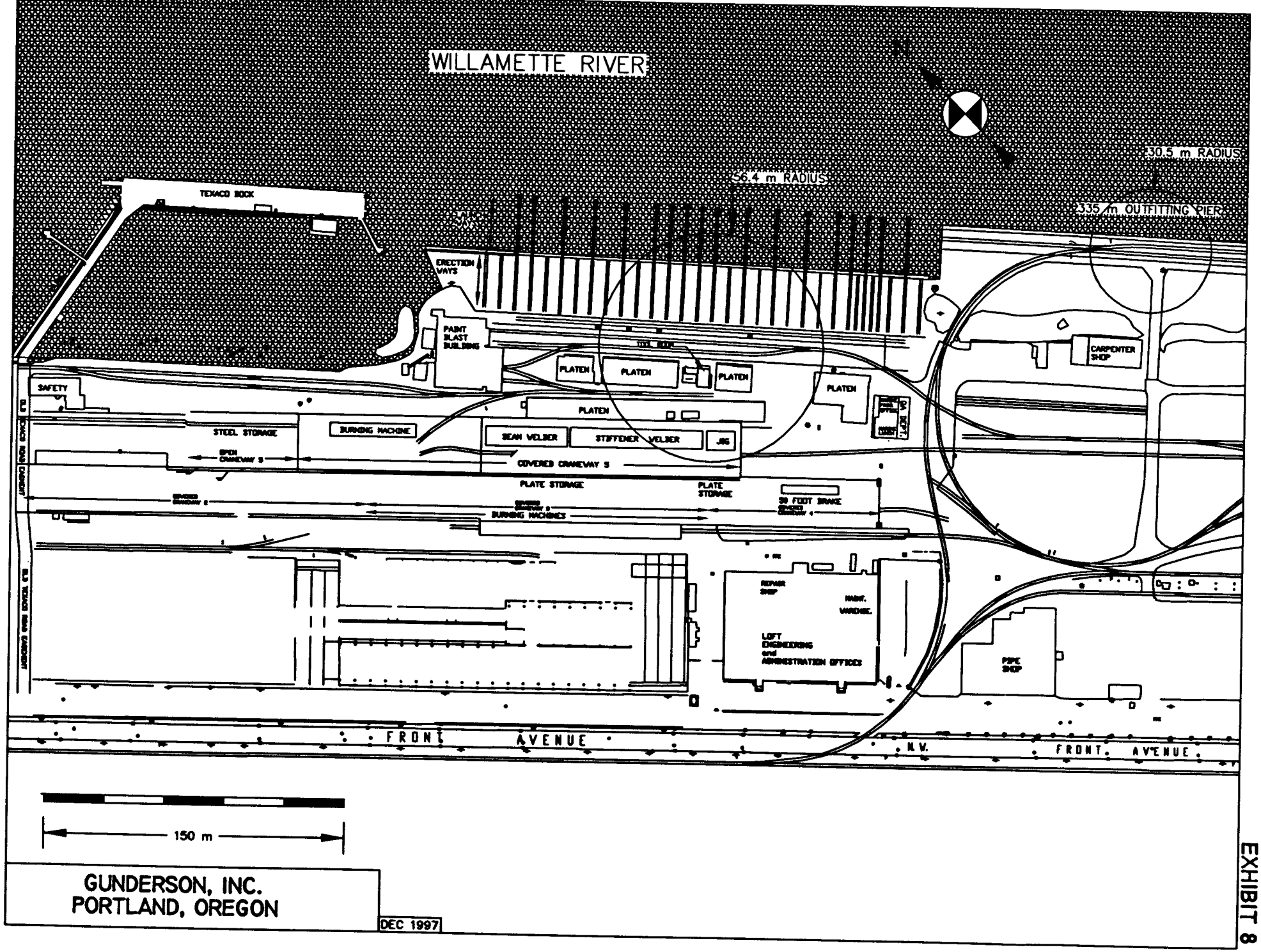

WILLAMETTE RIVER
330.5 m RADIUS
56.4 m RADIUS
335 m OUTFITTING PIER
TEXACO DOCK
ERECTION WAYS
PAINT BLAST BUILDING
TOOL ROOM
PLATEN
PLATEN
PLATEN
PLATEN
PLATEN
CARPENTER SHOP
SAFETY
STEEL STORAGE
BURNING MACHINE
SEAM WELDER
STIFFENER WELDER
JIG
OPEN CRANEWAY 5
COVERED CRANEWAY 5
PLATE STORAGE
PLATE STORAGE
50 FOOT BRAKE
BURNING MACHINES
S.W. TEXACO ROAD CARDINET
REPAIR SHOP
MAINT. WAREHSE.
LOFT ENGINEERING and ADMINISTRATION OFFICES
PIPE SHOP
FRONT AVENUE
N.W.
FRONT AVENUE
150 m
GUNDERSON, INC.
PORTLAND, OREGON
DEC 1997

EXHIBIT 8

9. Halter Moss Point Shipyard

The Halter Moss Point (HMP) facility is located on the Escatawpa River in Moss Point, MS, a short distance from the Gulf of Mexico and Interstate 10. Significant features of the HMP yard include: a protected, deep-water location; large module fabrication and assembly platens; two launchways; significant lift capacity; full range of outfitting services; and full-service warehousing facilities. The original 30 acres of developed land was substantially increased in 1995 by the acquisition of approximately 10 acres of adjacent property, which included existing marine fabrication shops, platens and offices, and a 60 meter launchway.

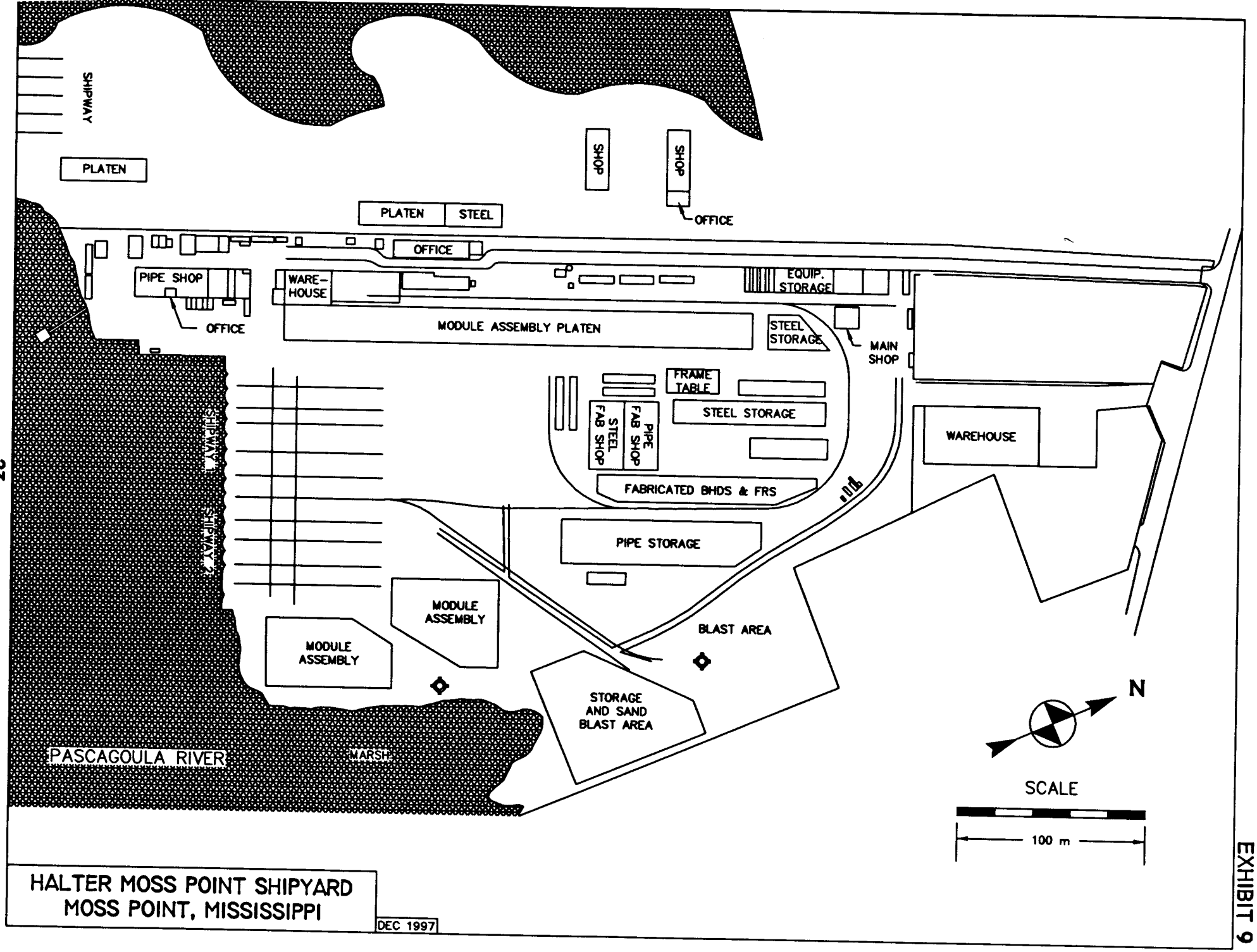
HMP is currently constructing the T-AGS 63 and T-AGS 64 Oceanographic Survey ships and a 116 meter RO/RO passenger ferry for the Alaskan Marine Highway System, a 69 meter Anchor Handling Tug Supply (AHTS) vessel and four 63 meter Offshore Supply (OSV) boats. HMP recently has delivered an AGOR, Oceanographic Research Ship to the National Oceanographic and Atmospheric Administration (NOAA).

The Halter Moss Point facility is equipped and staffed to handle fabrication, assembly and delivery of complex ships up to 146 meters in length by 20 meter beam. The shipyard maintains moveable heavy-lift crane capacity of up to 272 metric tons.

The four-story main fabrication shop contains 929 square meters and is fitted with a five-metric ton overhead crane serving its entire length plus an extension at each end, and a nine-metric ton gantry crane. The pipe shop covers 855 square meters. The building is serviced by four one-ton jibs and a five-metric ton overhead crane and contains a standard outfit of pipe fabrication tools and equipment, including six pipefitter work stations. The combined carpenter shop and electric shop contains 465 square meters. The carpenter shop and electric shop carry a full range of standard tools and equipment necessary to support the production effort. The main warehouse contains 1,858 square meters of modern receiving and weatherproof storage space. Environmentally controlled warehouse space for the stowage and test of sensitive equipment is available.

The HMP yard has a steel fabrication throughput capacity of 400 tons per month and a pipe shop capacity to provide up to 22,859 meters of pipe per year. These capacities will increase as activation of the newly acquired adjacent facility takes place. HMP recently acquired a 217 hectare facility a short distance from HMP which features 335 meters of protected bulkhead mooring, along with the standard marine fabrication shops, equipment and offices that will be available to provide production support as well as a final new construction outfitting site.

As of mid-1997, employment at Halter Moss Point was 452.



HALTER MOSS POINT SHIPYARD
MOSS POINT, MISSISSIPPI

DEC 1997

EXHIBIT 9

10. Ingalls Shipbuilding, Inc.

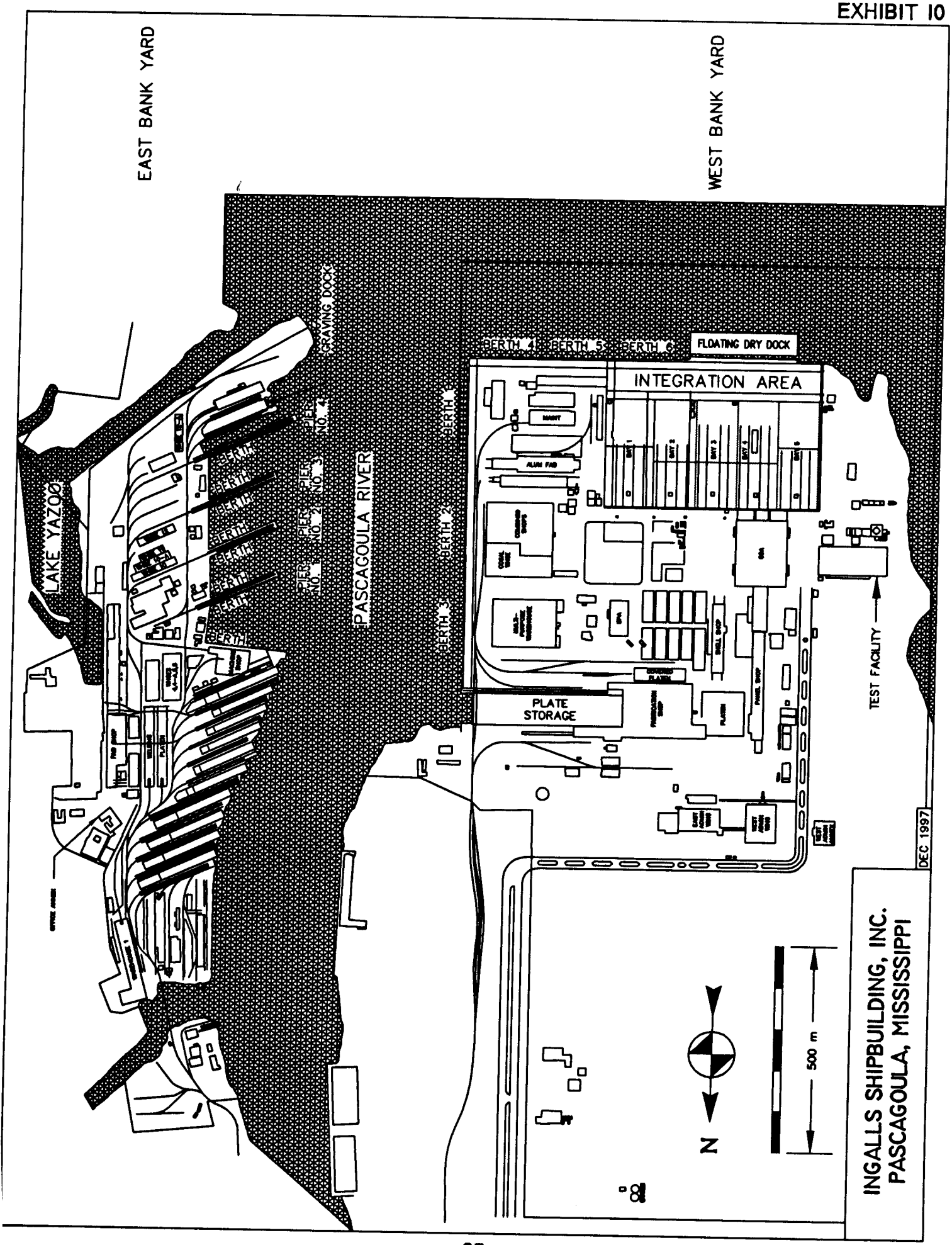
Ingalls Shipbuilding, Inc., a division of Litton Industries, Inc., is located on the Gulf of Mexico in Pascagoula, MS. Ingalls is a diversified shipbuilding facility experienced in the design, engineering, construction, modernization, conversion, overhaul and fleet support of Navy warships and auxiliaries, as well as commercial ships and mobile offshore drilling rigs. Since 1975, Ingalls has delivered to the U.S. Navy 74 major surface combatant ships. Ingalls has also delivered three SAAR 5 corvettes to the Government of Israel.

As of September 30, 1997, the company held orders for two multi-purpose amphibious assault ships (LHDs) for the Navy, as well as seven new DDG-5 AEGIS class guided missile destroyers. The orderbook also included commercial contracts for 20 offshore supply vessels.

Ingalls' 243 hectare West Bank facility, completed in 1970, is geared to assembly-line construction, in lieu of conventional inclined shipbuilding ways. Fabricated steel and subassemblies are brought from the various shops to the subassembly area where they are erected and pre-outfitted, then moved to the module assembly area. These areas are divided into five major bays or processing lines, each of which can produce 5,447 metric ton modules. After assembly and outfitting, the modules are moved to an integration area where they are erected into a complete ship. The ship is then moved to a floating drydock (resting on a submerged grid) which is subsequently floated and moved to a deep-water area where it is ballasted and the ship launched. The drydock can launch or recover a maximum ship size of 259 meters by 53 meters. Approximately 1,432 meters of berthing space, serviced by cranes up to 272 metric tons, are available for outfitting. In August 1988, about 16,721 square meters of the shipyard's slab area was brought under roof to increase the amount of early outfitting performed. Improved pipe production facilities, a machinery packaging facility, and a new blast and paint station in the steel fabrication complex have been added. Ingalls' current facility and technology improvements include a new robotics welding capability and a composite facility. In August 1997, Ingalls announced plans to invest $25 million in a major facilities program to enhance capacity for both military and commercial work.

Ingalls' older East Bank facility has been in operation since 1938. Although there are six inclined shipways and a graving dock at East Bank, they were all taken out of service in 1989, along with three piers. Refurbishment of these facilities is anticipated to take at least two years. One pier remains providing 457 meters of berthing space serviced by cranes with up to 54 metric tons of capacity for outfitting and topside repair.

As of mid-1997, Ingalls employed a total labor force of about 9,420.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INGALLS SHIPBUILDING, INC.
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11. Intermarine USA

Intermarine USA was established in 1987 following a U.S. Navy contract to build large minehunters using composite materials. Intermarine completely renovated a shipyard in Savannah, GA, and converted it into a modern composite manufacturing facility.

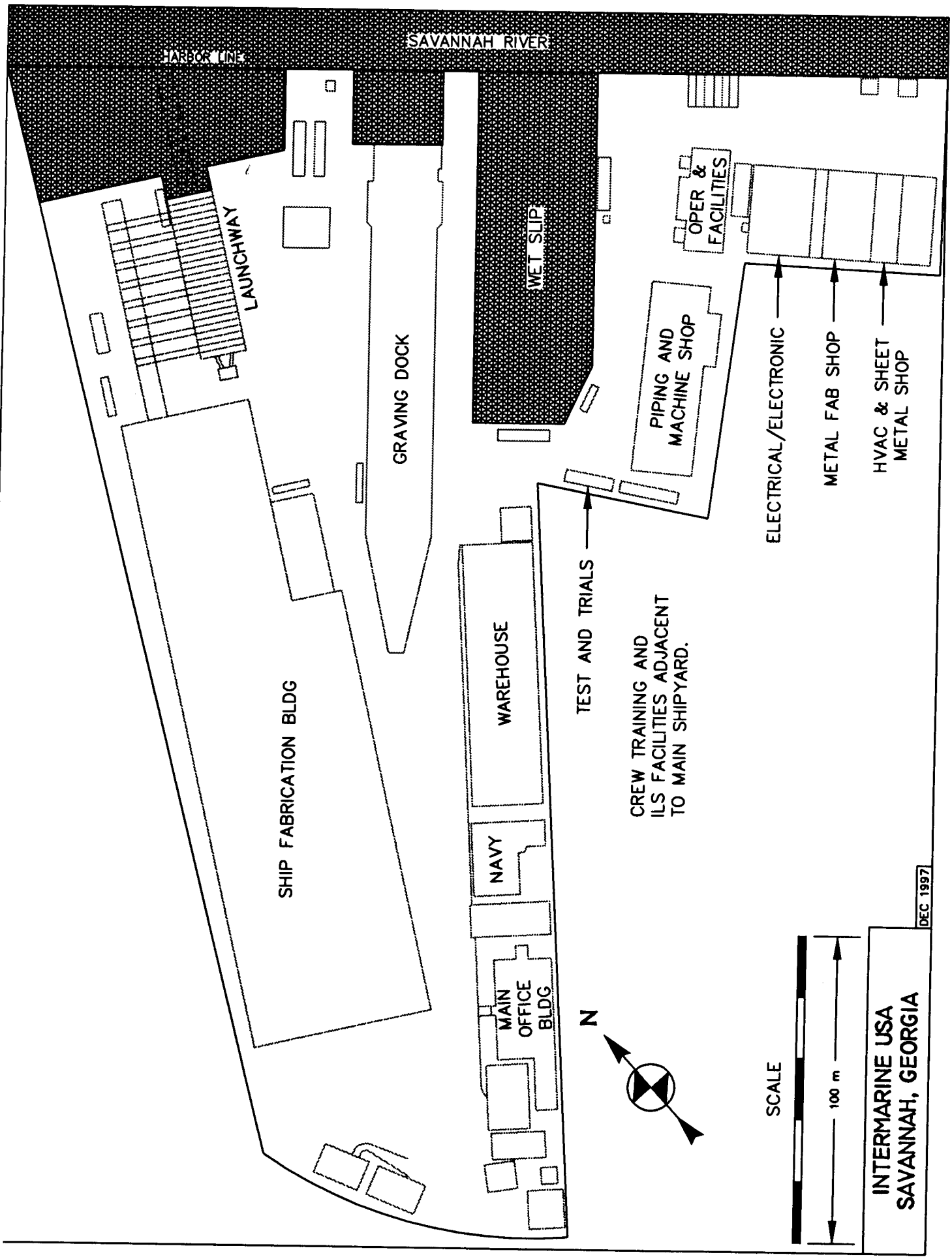
Intermarine USA started construction of OSPREY, lead ship of the MHC-51 Coastal Minehunter class, in May 1988, only one year after the original contract award. The class is 57 meters in length with a full load displacement of 900 metric tons. OSPREY was launched in March 1991 and delivered in August 1993. Seven additional MHC-51 class vessels have been awarded to Intermarine since 1987. These awards ensure continuous ship production through 1998. Through 1997, five coastal mine hunters have been delivered.

The company continues to contribute to U.S. Navy advanced composite materials studies in support of marine structural designs up to 73 meters in length. Intermarine also constructed a 20 meter catamaran yacht tender for service in the America's Cup competition. In addition, Intermarine has continuous ongoing naval and commercial ship repair work and is entering the super yacht market.

Intermarine USA has all the facilities necessary for military and commercial ship construction, including a certified 162 meter long graving dock and a 1,016 metric ton marine railway. The composite materials fabrication building has an area of over 14,860 square meters and is equipped with six semi-automatic resin/glass impregnators on fully-articulated bridge cranes. Materials storage areas and environmental controls have been specifically designed to meet all composite materials storage and manufacturing requirements. The facility is large enough to house six minehunter vessels or molds, all under cover, simultaneously. There are 4,180 square meters of shop space, in addition to the composite materials fabrication areas, and ample warehouse space on-site.

In support of the ongoing construction programs, Intermarine has established technical and integrated logistics support departments staffed with experienced engineers, designers and logisticians.

As of mid-1997, Intermarine USA employment totaled 429.


SAVANNAH RIVER
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LAUNCHWAY
GRAVING DOCK
WET SLIP
OPER & FACILITIES
PIPING AND MACHINE SHOP
ELECTRICAL/ELECTRONIC
METAL FAB SHOP
HVAC & SHEET METAL SHOP
SHIP FABRICATION BLDG
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